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Paul M. Angle.

The Marine Bank: The Story of
The Oldest Bank in Illinois.

(1931)

ILLINOIS HISTORICAL SURVEY

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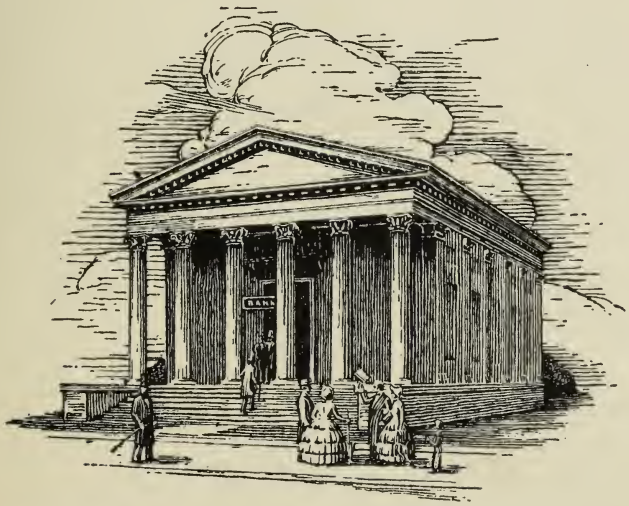
THE

Marine Bank

THE STORY OF THE OLDEST BANK IN ILLINOIS



Springfield Marine Bank, Springfield, Illinois
MCMXXXI

The Marine Bank

THE STORY OF THE OLDEST BANK IN ILLINOIS

by

PAUL M. ANGLE

Springfield, Illinois

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THE MARINE BANK

The Story of
The Oldest Bank in Illinois

If, on New Year's Day, 1850, a Springfield business man had tried to foresee the promise of the second half of the century—and probably many did—he would have had good reason for optimism. Although Illinois had been a state little more than thirty years, it was growing with astonishing speed, and there were no signs to indicate that the rate of progress would not continue. The new census, soon to be undertaken, would show that its population had doubled in the past ten years. Especially gratifying was the knowledge that Springfield was receiving a fair share of this growth. Two thousand additional inhabitants in the last decade had brought its population to forty-five hundred, a respectable figure in view of the fact that only Chicago, with thirty thousand inhabitants, could count its population in five figures.

And Springfield was well located. In fertility of soil central Illinois was unsurpassed. Sangamon County's corn crops had long been famous. Farmers were beginning to turn this corn into hogs, and Springfield was becoming an important packing center. The railroad to the Illinois River, running again after a period of disuse, was a boon to this industry. Pork could be shipped to Naples by rail, and from there, via the Illinois River, the Illinois and Michigan Canal, and the northern route, to the great cities of the east much more

quickly than by the customary routes to Pittsburgh and overland, or to New Orleans and through the Gulf of Mexico. It would not be long before there would be more railroads, and of these Springfield would have its share. Work would soon be started on the line from Alton, and the Sangamon and Morgan was planning to push eastward to Decatur and the state line.

There was one great problem, however, which must be solved before business could make proper progress. The entire state of Illinois was suffering from a painful lack of adequate banking facilities. Two years earlier the State Bank had failed, and its affairs were now being settled. Moreover, the dominant political party was bitterly hostile to banks in any form. Framed under its influence, the new constitution, adopted in 1847, required that every bank charter granted by the legislature be submitted to the people for rejection or ratification. Since this was an impracticable procedure, Illinois business men were likely to remain without the many advantages afforded by banks in other states.

The lack of banks, for instance, resulted in the circulation of paper money of highly uncertain value, since it was all issued by banks outside the state, and, therefore, at such a distance that very few could be familiar with the reliability of the institutions whose names it bore. Banking functions other than note issue—deposits, discounts, exchange—were carried on, if at all, by private merchants, and here and there a private bank. Subject to no supervision, these money handlers were able to demand exorbitant interest. The legal rate had been advanced to ten per cent in 1849, but so little money was available at that price that merchants and farmers needing capital were frequently forced to pay fifteen, twenty, and even twenty-five per cent. Naturally, no one not in pressing need of money borrowed, and therefore progress was much slower than it would have been had credit been available on more lenient terms.

Springfield was without even a private bank. John Williams, Jacob Bunn, and perhaps other merchants occasionally safeguarded customers' money, but more as personal favors than as business transactions. Men of substance frequently made loans to individuals, but there was no institution where all borrowers offering first-class security could obtain money.

What this situation meant in the financial life of the town was clearly set forth by the editor of the Illinois Journal early in 1850. "Some of our business men," he wrote, "have sufficient capital, at all times, to sustain their credit and take up their liabilities, without difficulty. To others of less means, it would often be a convenience if loans of money could be obtained to make operations perfectly safe, and of general and individual benefit, if they could be had. Even to all classes, at times, when accounts cannot be collected—and there are such times—moderate and short loans would enable business men to carry on their business more pleasantly and successfully. To the mechanics of this city, those doing prudent and profitable business, small loans, occasionally, would be of great advantage. There are many of them—young men of good habits, known industry and business tact—who, with a small loan and the means they have on hand, would erect for themselves dwellings, and thus make themselves more comfortable—stimulate them to greater industry, and render them permanent and valuable citizens. . . . What we want is capital here that can be borrowed, at all times, on good security, and which may tend to encourage and stimulate industry, and to enable those to get along and make money and render themselves useful to society, who were not 'born with gold spoons in their mouths'."

The editor had a remedy. Constitutional obstacles might make the establishment of banks difficult, but there were no provisions against insurance companies. Already many such companies had been established. "These companies secure

those citizens against losses by fire who apply for their benefits, and they furnish money for loans on moderate terms, and by these combined operations are able to pay handsome dividends upon their stock. It is well known that the insurance companies of St. Louis have furnished more facilities for carrying on the immense business of that place than the bank located there." Why not an insurance company for Springfield?

THE merchants, mechanics and expectant editors were soon gratified, for on January 28, 1851, it was enacted by the General Assembly of the state of Illinois "that there shall be established in the city of Springfield an insurance company, to be called the 'Springfield Marine and Fire Insurance Company'." The charter provided for a capital stock of $100,000, divided into shares of $50. Books for the subscription of this stock were to be opened on the first Monday in April, 1851, under the supervision of Robert Irwin, John Williams, Jacob Bunn, William B. Fondey and John C. Lamb.

The company was granted broad powers. It was given authority to write marine insurance upon vessels and goods, and to underwrite the loss of buildings or houses by fire. It could receive money on deposit and loan it at the legal rate of interest. It could purchase and hold such real estate, not to exceed $30,000 in value, as might be necessary for the transaction of its business. It was given authority to hold real estate and securities mortgaged for the payment of debts, to

purchase on sales made by virtue of judgments at law, to hold such purchases until they could be "conveniently and advantageously" converted into money or other personal property, and to buy and sell bills of exchange. In short, in addition to the right to carry on an insurance business, the Springfield Marine and Fire Insurance Company was granted all the powers necessary for the conduct of a complete banking business except the right to issue currency, which was specifically withheld. The charter was to be in effect for thirty years.

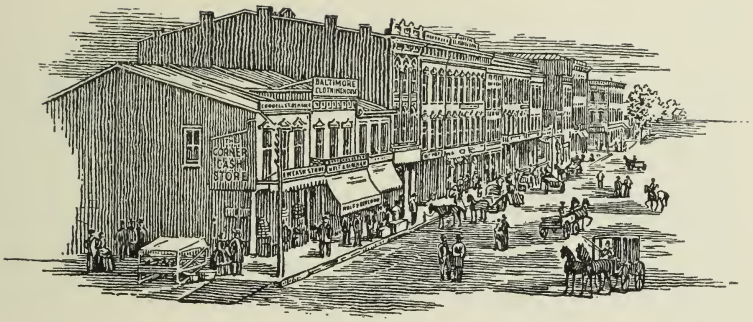
In accordance with the terms of the charter, books for stock subscription were opened on April 10 at "the counting room of J. Bunn, Esq." A large amount of stock was subscribed at once, and in six weeks all had been taken. Forty-one subscribers held from two to five hundred shares each. On the list were to be found such names as Jacob Bunn, Robert Irwin and John Williams, merchants of proved integrity; Stephen T. Logan, leader of the Springfield bar; Samuel H. Treat, Judge of the United States District Court, and even Governor A. C. French, who, in his inaugural message of a scant three years before, had triumphantly proclaimed to his party majority in the legislature, "We are now without banks."

No sooner was the stock issue subscribed than preparations were made for the commencement of business. The first step was the acquisition of a suitable place of business. Very opportunely, the old State Bank Building—"the most chaste, beautiful and substantial building west of the Alleghany Mountains," a contemporary described it—was offered at auction, and purchased by J. G. Loose "for a company of our citizens." Quarters having been secured, organization soon followed. On June 11 the stockholders met and elected seven directors, Robert Irwin, Jacob Bunn, John Williams, James L. Lamb, Antrim Campbell, Stephen T. Logan and Mason

Brayman—four merchants and three attorneys. The following day the directors elected Antrim Campbell, president; Robert Irwin, vice-president, and John C. Sprigg, secretary. Only the secretary was to receive a salary—$1,200 a year, payable quarterly!

Early in July, 1851, the company opened its doors. Musty old ledgers, bound in crumbling calf skin, show the first steps of the institution which, by virtue of more than three-quarters of a century of continuous existence, has become the oldest bank in Illinois. On July 12, when W. P. Grimsley of Springfield drew on John Simonds of St. Louis, the first collection was received. Four days later the first policies were issued—a "cargo" policy to J. A. Hough and a fire policy to S. M. Tinsley, both of Springfield. The first monthly statement summarized the tentative beginnings of the new enterprise. Premiums on exchange had yielded $17.40, discounts $74.90 and insurance premiums $15.55, to make a total income of $107.85. Depositors had entrusted $434.75 to the company's care. Loans totalled $880.88, and bills of exchange to the amount of $2,580 were on hand for future collection. Assets amounted to $112,000, of which $27,000 was in cash.

From this slight beginning growth was rapid. By the end of the year the income from exchange, discounts and premiums had swelled to $3,331.61. The depositors' account, exclusive of banks, had increased to $8,759.93. Loans totalled over $9,000, bills of exchange nearly $20,000, and assets had risen to $140,000. Yet this was a mere beginning. In 1861, ten years after its organization and on the eve of the Civil War, the directors of the Springfield Marine and Fire Insurance Company could examine the books and find loans of $195,000, bills of exchange aggregating $80,000, and a banking house valued at $25,000. Deposits had swelled to $35,000 and a contingent fund of $125,000 had been created. Assets had more than trebled, aggregating $383,000.



THIS growth took place under industrial conditions so radically different from those of today that their reconstruction, even in imagination, is difficult. The very name, Springfield Marine Bank, indicates the immense difference between 1931 and 1851. "Of course," enquirers admit, "we realize that the name comes from the Springfield Marine and Fire Insurance Company, but why was *that* institution ever so named? Why should Springfield, an inland city, have a *marine* insurance company?"

The answer is that Springfield needed one. Most of the merchandise sold in the city was purchased in the east, usually along the seaboard, occasionally as close as Cincinnati. In any event it was transported mainly by water—to New Orleans and up the Mississippi, or to Pittsburgh and down the Ohio, or through the Great Lakes and down the Illinois and Michigan Canal. Ultimately it reached Naples on the Illinois River, and was there loaded "on the cars" for Springfield. Exports, generally pork and grain, followed the same routes.

Marine policies issued in the early days show the use of transportation routes now almost forgotten. Policy No. 44, for instance, was issued May 12, 1853, to the State of Illinois in the amount of $850 on "one Salamander safe shipped from the City of New York May 3d 1853 on board the Ship Clifton by way of New Orleans to Springfield, Illi-

nois." Two weeks later a policy was issued to Samuel Long of Springfield, covering "One Piano from the City of Philada Penn to the City of Springfield, Ills., by way of the Ohio River on good canal or Steam Boats or Rail Road cars." Even to such a relatively close point as Keokuk shipments were routed "from the Port of Naples in Illinois via the Illinois & Mississippi rivers."

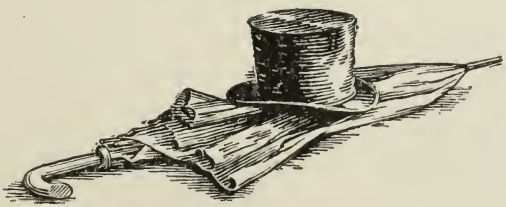
But not for long. In 1850 the old haphazard line from Naples to Springfield was the only railroad in Illinois; ten years later the main lines of the present great systems covered the state. As a result, river transportation—and the marine insurance business in Springfield—died a quiet death. On August 1, 1855, the last policy was issued to Taylor and Black of Petersburg, and thus ended a phase of business which five years earlier had seemed full of promise.

For some reason, fire insurance had never got beyond a mere beginning. Just twelve Springfield men saw fit to cover their stores and dwellings with policies ranging in amount from $400 to $3,000; the twelfth—and last—being issued less than a year after the organization of the company.

But if the need for insurance was slight, that was not true with banking services. In the fifties, however, banking services had a different meaning than now. Of course, there was the business of providing a place for the safekeeping of depositors' money, and of lending that money to borrowers. But no less important was the business of transferring money from city to city. To send a personal check was impossible, for no collection procedure had been devised. To send currency meant frequent loss, for money which passed at par in Illinois might be worth no more than sixty cents on the dollar in New York. So resort was had to "bills of exchange." A Springfield merchant purchased his winter's goods in New York. When the shipment arrived he went to the bank and purchased exchange—in other words, bought a draft from the local bank

on its correspondent bank in New York. But instead of buying the draft with cash, he frequently gave his note; so, in addition to the premium on the exchange, the bank made a profitable loan. So necessary to the business life of Springfield were bills of exchange that, until after the Civil War, they constituted the most important phase of the Springfield Marine and Fire Insurance Company's business.

If, to a modern bank patron accustomed to trust departments, safe deposit boxes, travelers' checks and Christmas Savings Clubs, discounts, deposits and exchange seem a strange restriction of a bank's functions, what must he think of the facilities with which they were carried on! No adding machines and typewriters — no burglar-proof, time-locked vaults—no row of tellers behind neat steel cages, in telephonic communication with bookkeepers on another floor! Instead, one large, high-ceiled room, with its open, horseshoe-shaped counter, behind which might be found Mr. John C. Sprigg, or, later, Mr. Robert Irwin, laboriously making pen and ink entries in great leather-bound ledgers. Not until July, 1854, did the Board of Directors decide to secure a clerk to lighten the secretary's labors, and then it was five months before one, in the person of Mr. Noah Divilbiss, was secured. Nor was Mr. Divilbiss to take his duties lightly—"I do solemnly swear," he was required to repeat, "that I will, to the best of my knowledge and abilities, perform the duties assigned to and the trust reposed in me by the Springfield Marine and Fire Insurance Company, and keep secret the business."



On March 1, 1853, a tall, awkward individual, well known throughout central Illinois as an honest, competent attorney, walked into the Springfield Marine and Fire Insurance Company. Mr. Robert Irwin proceeded to open a new account with the $310 his acquaintance handed him. In all probability he was gratified to add one more name to the increasing number of the bank's customers, yet it is doubtful if he was very sanguine about the value of the new account—this man was not notably alive to the proper business of accumulating a comfortable fortune. And it must have been the least of Mr. Irwin's suspicions that he was in a sense immortalizing himself when, across the top of a blank page in Depositor's Ledger B, he wrote, "A. Lincoln."

From March 1, 1853, until the day of his death, Abraham Lincoln was a customer of the Springfield Marine and Fire Insurance Company. After his death the account was continued in the name of David Davis, administrator, until it was finally closed on May 27, 1867.

When coupled with what we know of Abraham Lincoln's life, his bank account becomes an important historical document. For the first few years it was meagre enough. The $310 which Lincoln deposited when he opened the account was withdrawn five weeks later. A second deposit of $400 was made October 11, but withdrawn on November 18. A transaction or two a year, or at best a half dozen, is all the account shows until 1859, when it suddenly became active. During that year twenty-five deposits, ranging from $27 to $625, were made, and eighty-four sums, varying from $1.60 to $505, were withdrawn. This activity continued throughout 1860 and into 1861, until the natural decrease which came with Lincoln's departure for Washington. Nevertheless, each year until 1865 shows a considerable number of transactions, many of which doubtless resulted from the work of Mr. Lincoln's agent in Springfield—Robert Irwin, still "secretary" of the bank.

William H. Herndon, Lincoln's law partner during two-thirds of his professional life, said that Lincoln's income from his practice rarely averaged $3,000 a year. His bank account bears out this statement. The year 1859 was one in which Lincoln was free from politics, and in which his professional reputation, due to the favorable notice he had received from his debates with Douglas the year before, may be said to have been at its highest. Yet his total deposits amounted only to $2,739.25. On this income Lincoln was able to support his family in a fashion consistent with his own national prominence, to keep his oldest son at Phillips Exeter Academy, and still to maintain a running balance of several hundred dollars.

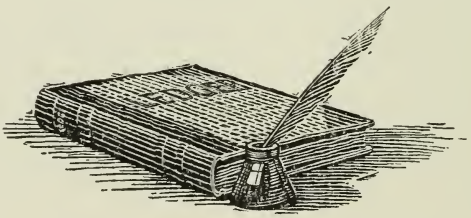
In addition to Lincoln's general income, the bank account yields information about specific fees. In September of 1857 he was one of counsel in the famous Rock Island Bridge case, tried in the United States Court at Chicago. His only deposit that autumn was made on September 26, and was for $400, which almost certainly represents his fee. Just six weeks earlier he had collected his largest fee—a sum of $4,800, for which he had brought suit against the Illinois Central Railroad Company. The draft was deposited on August 12, and the entire amount withdrawn on the thirty-first —to be divided, Herndon tells us, between the two partners. Lincoln's last important lawsuit was the Sand Bar case, tried in Chicago in March and April, 1860. Upon his return to Springfield one of his first acts was to deposit $325, in all probability his remuneration.

A curious and instructive bit of information comes from the Lincoln account for the year 1858. From early summer and until late autumn Lincoln practically abandoned his practice and devoted his entire time to the campaign against Douglas. This necessitated thousands of miles of travel, most of the expense of which was borne by the con-

testants. We know that Lincoln was compelled to marshal every financial resource, and he himself confessed, after the election, that he was without money even for household expenses. Yet during all the summer and autumn of 1858 there was a tidy little balance of $360 in the Springfield Marine and Fire Insurance Company.

The years of the Presidency show a gradually increasing balance in Lincoln's account. At the time of his re-election in 1864 it had mounted to more than $4,500. So it stood until after his death, when, on June 16, it was augmented by a deposit of $4,500. On that same day David Davis, as administrator, took charge and received an account containing $9,048.64, about a tenth of Lincoln's personal estate.

For several years Lincoln and Herndon had a joint account at the Marine and Fire Insurance Company. Very few transactions are recorded. It is probable that the account was used simply for the collection of drafts, and that as soon as a remittance arrived it was withdrawn, probably to be divided between the two partners.



THE financial history of the second half of the nineteenth century presents, along with a marvelous growth in national wealth, a depressing record of successive panics and crises. Because of the close interdependence of our financial system no bank can maintain an isolated existence. Let a great financial institution in New York close its doors, and

many a bank hundreds of miles away feels the effect. If failure spreads from one to several institutions, and a panic ensues, a severe test of strength is presented to every bank in the country.

Early in its history the Springfield Marine Bank was put to the test. In the autumn of 1854 panic conditions, the result of over-development in railroad building, began to appear. Striking Chicago in November, runs were made on several institutions. By the time the excitement subsided, three Illinois banks had permanently closed their doors, and five others had suspended, ultimately to liquidate. Hardly had recovery been made when the state was plunged into a worse depression, the panic of 1857. In Chicago one hundred and seventeen out of thirteen hundred and fifty business houses failed, and for a time trade was at a standstill. Conditions in the rest of the state were somewhat better, but bad enough to result in the failure of one out of every nine banks.

The Springfield Marine and Fire Insurance Company not only survived these tests of fitness — it was scarcely affected by them. The banks hardest hit were those issuing paper currency. In 1851 Illinois had passed a "free" banking law—a law which permitted the organization of banks and authorized them to issue currency under certain conditions. The panics resulted in a demand for the redemption of this currency, and the banks which failed were those whose issues had been expanded beyond the point of safety. The Marine Bank, not issuing paper money, was scarcely affected. Nevertheless, the panics struck home, for a Springfield institution, the Mechanics' and Farmers' Bank, was forced to suspend and liquidate.

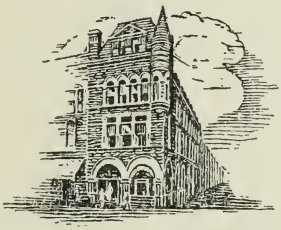
And then came the Civil War, a severe test for Illinois banks because of their heavy investments in southern securities. Even before South Carolina seceded troubles commenced. "The waves from Wall Street have reached us,"

wrote a Springfielder. "For several days past exchange could only be had at three per cent, and that only for the best customers." If the depression continues, "ruin and disaster must follow. Our banks rest so largely on southern stocks—especially Missouri's—that the secession of even the Gulf States would immensely injure if not ruin our banks."

But in Springfield the war brought a far different result. Fort Sumter was bombarded April 12, 1861. On the fourteenth President Lincoln issued his proclamation calling for seventy-five thousand volunteers. On the eighteenth the following item appeared in the Springfield newspapers: "Messrs. Jacob Bunn, N. H. Ridgely and The Marine and Fire Insurance Company, principal Banking establishments in the city, have patriotically offered to Gov. Yates a loan of one hundred thousand dollars, to facilitate necessary preparations for the organizing and collecting of the State troops to put down resistance to the laws and open rebellion." The offer was accepted at once.

After the war came other crises. Chicago banks suffered severely in the great Chicago fire of 1871, and the entire state was affected by their difficulties. Hardly had recovery been made when the panic of 1873 plunged business into a depression from which it was not to recover for four long years. In 1883 came another depression, from which, however, recovery was relatively rapid. Another ten years saw the worst crisis in the financial history of Illinois. On May 9, 1893, the Chemical National Bank of Chicago, with a capital of $1,000,000, closed its doors. Two days later the Columbia National Bank, with a similar capitalization, did likewise. Bank failures in smaller cities began, and the situation became so serious that the state auditor ordered all banks under his supervision to submit statements of their condition at once. That of the Springfield Marine Bank revealed an institution thoroughly sound and untroubled by the forces which were causing such extensive disaster.

The panic of 1893 was the last of the great panics to cause serious disturbance in Illinois banking circles. For forty years these recurring crises, together with a great Civil War, had put hard tests to Illinois banks. To say that the Springfield Marine Bank has passed them all is but a half truth. It has never suspended payment, it has never passed a dividend to its stockholders, and, with a capital of only $500,000 —and for many years but a fraction of that—it has built up assets of nearly eight and a half million dollars.



The Springfield Marine and Fire Insurance Company was organized and operated under a special charter granted for thirty years. At the end of that time the Constitution of 1870, with its prohibition of special legislation, was in force, and the old free banking law of 1851 was no longer on the statute books. In order to continue business the directors were under the necessity of organizing as a national bank or of purchasing an unexpired charter from some other bank. Early in 1881 such a charter was obtained from the Chicago Hide and Leather Bank, which had recently organized under the National Bank Act.

Although it had ceased to do an insurance business in 1855, the Springfield Marine and Fire Insurance Company retained its original name until the annual meeting of its stockholders on May 5, 1884. At that time a laconic motion to change the name to the "Springfield Marine Bank," effective July 1, was carried unanimously.

The Springfield Marine Bank operated under its new charter until its expiration in 1894. By that time the General Banking Act, which is still the foundation of the Illinois state bank system, had been passed. Under this act the directors applied for consent to organize, which was granted March 12, 1894. The only change made necessary by the new organization was the increase of the capital stock from $85,500 to the $100,000 required by law.

And so the Springfield Marine Bank swung into a new century. The days of river transportation which had given it its name were gone and almost forgotten. In their place had come a railroad era, with its network of steel rails in place of leisurely steamers and towboats. Springfield, in 1851 the terminus of one tottering, wood-burning railroad, was now the center of six different lines. From forty-five hundred, its population had grown to thirty-five thousand. It was still the center of the greatest agricultural section of the state, but the great droves of cattle and hogs of fifty years before were gone. Manufactories, unknown in 1851, were well established and growing rapidly. Coal, mined in large quantities, was not only providing abundant fuel, but was giving promise of cheap electricity. Wealth had increased beyond the imagination of our business man of 1850, sitting before his fire and pondering the future.

With the old era had gone the old bank. Long years ago the insurance business had disappeared. Exchange, once the great source of revenue, had shrunk to almost negligible proportions, its place taken by the personal check. New conditions were resulting in a great increase in the services a bank could offer. The Springfield Marine Bank was to make these available as rapidly as their value, together with the need for them, was demonstrated—a savings department, safe deposit boxes, travelers' checks, Christmas Savings Clubs, a trust department, a foreign department—until, in 1931, eighty

years after its organization, it provides its patrons with every facility offered by modern banking practice.

THE story of an institution is the story of its men. No matter what its character, it fails or prospers because of the men who control its course.

It goes without saying that the Springfield Marine Bank could never have attained its present position had it not been under the management of men of integrity, ability and experience. The bank is their memorial—and each of them would deem it a sufficient one—yet it is only just that their identity be not completely merged in its impersonality.

Seven presidents have guided the affairs of the Springfield Marine and Fire Insurance Company and the Springfield Marine Bank. First was Antrim Campbell, by profession an attorney, yet better known as a Master in Chancery of the Sangamon Circuit Court, and, later, of the United States Circuit Court, Southern District of Illinois. After three years of service Mr. Campbell retired, to be succeeded by Thomas Condell, one of Springfield's most prominent merchants. Mr. Condell retained the office until 1868, when he terminated all his business activities in order to spend the balance of his life in quiet retirement.

During this formative period the bank had the services of another man who deserves to be remembered. Robert Irwin, well-known merchant, was an original stockholder of

the Springfield Marine and Fire Insurance Company and one of its first directors. Upon the death of John C. Sprigg, in 1852, Mr. Irwin became cashier, or "secretary," as the office was called under the original organization. In that capacity he served until his death in 1865, and was largely responsible for the rapid and stable progress of the bank in its first and most trying years. Some conception of Mr. Irwin's character is afforded by the fact that he was Abraham Lincoln's personal business agent in Springfield from the time of Lincoln's departure until his own death. During the Civil War Mr. Irwin, as a member of the State Sanitary Commission—the predecessor of the modern Red Cross—did his utmost to alleviate suffering among the soldiers. The commission described his death as "a severe loss," while to the bank directors it seemed that it left "an official and social void that cannot be filled."

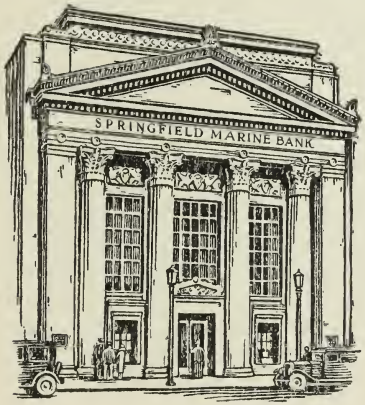
Upon the retirement of Mr. Condell, in 1868, R. F. Ruth was elected president. For thirty years Mr. Ruth had been a Springfield merchant, first engaged in the manufacture of saddles and harness, and later in the dry goods business. He served until his death in 1881.

Benjamin H. Ferguson was to be the last president of the Springfield Marine and Fire Insurance Company and the first of the Springfield Marine Bank. For nearly forty years he was connected with the bank in one capacity or another. He first entered its employ in 1864 after two years' service as captain of Company B, 114th Illinois Infantry, a company which he himself had raised. The following year he was made secretary, a position which he held until his election as president in 1882. Mr. Ferguson continued to act in that capacity until his death, twenty-one years later.

John W. Bunn, Springfield's foremost citizen at the time, succeeded Mr. Ferguson. For many years Mr. Bunn had headed an extensive wholesale grocery business, in addition to

active interests in other industries. He frequently held public office, and was ever active in philanthropic enterprises.

The character and capacity of Jacob Bunn, elected president upon the death of John W. Bunn in 1920, are too vividly remembered to make comment necessary. Since the death of Jacob Bunn in 1926, George W. Bunn has been president of the Springfield Marine Bank.



A NOTE ABOUT BUILDINGS

THE present Marine Bank Building is the fourth to be occupied by the bank. All have been built on the same site. For the first thirty-five years of its existence the bank occupied the old State Bank Building. In 1886 this was razed to make way for a new three-story brownstone structure which served until 1921. Most customers of the bank are familiar with the building which took its place. Built with the expectation that it would be suitable for many years, growth was so rapid that within six years its replacement by a larger structure became imperative. The present building was completed in 1928.

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